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Listing Statement No. 2159

LISTED MARCH 2nd, 1964

522,875 Common shares without par value
of which 22,875 are subject to
issuance

Ticker abbreviation "BIK"

Dial ticker number 535

Post section 1.4

John G. Bick

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

BICK'S OF CANADA LIMITED

Incorporated under the laws of the Province of Ontario
by Letters Patent dated March 28, 1956

COMMON SHARES WITHOUT PAR VALUE

(Transferable in Toronto, Montreal, Winnipeg and Vancouver)

CAPITALIZATION AS AT FEBRUARY 21, 1964

FUNDED DEBT	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
6½ % Secured Sinking Fund Debentures, Series A, due 1984	Unlimited	\$1,500,000	Nil

CAPITAL SECURITIES

Common shares without par value	1,000,000	500,000	522,875 (1)
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NOTE: (1) This includes 22,875 Common Shares without par value subject to an employees' stock option plan which options are in the process of being taken up by the employees over a maximum ten year period. No shares have, as of this date, been issued under such plan.

February 21, 1964

1.

APPLICATION

BICK'S OF CANADA LIMITED (herein called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 522,875 Common Shares without par value of which 500,000 are issued and outstanding as fully paid and non-assessable and 22,875 are subject to an employees' stock option plan under which employees of the Company have options to purchase not more than 22,875 Common Shares of the Company in the aggregate at prices not less than \$6.50 per share for periods not to exceed ten years.

2.

REFERENCE TO THE PROSPECTUS

Reference is hereby made to the attached prospectus issued by the Company under date of January 21, 1964 with respect to the offering of 125,000 Common Shares without par value of the Company which shares were being sold on behalf of shareholders of the Company and no proceeds of the sale thereof will be received by the Company.

3.

OPINION OF COUNSEL

Messrs. Sherman and Midanik, 21 Dundas Square, Toronto, Ontario, counsel for the Company, are filing in support of this application an opinion, stating among other things, that

- (1) The Company was duly incorporated under the laws of the Province of Ontario and is a valid and subsisting corporation in good standing;
- (ii) The duly authorized capital of the Company consists of 1,000,000 Common Shares without par value;
- (iii) 500,000 Common Shares without par value have been duly issued and are outstanding as fully paid up and non-assessable;
- (iv) The 22,875 Common Shares without par value which are reserved for issue pursuant to the employees' stock option plan established by the Company will, subject to the issue thereof pursuant to the due exercise of such options be outstanding as fully paid up and non-assessable.

Jack Sydney Midanik, a partner in the firm of Messrs. Sherman and Midanik, is a Director of the Company.

4.

DIVIDEND RECORD

The Company paid the following dividends on the issued and outstanding Common and Class A Preference Shares of the Company which were both changed by Supplementary Letters Patent dated January 7, 1964 into Common Shares without par value:

PAYMENT DATE	RATE PER COMMON SHARE	RATE PER CLASS A PREFERENCE SHARE	AGGREGATE AMOUNT
1959 Dec. 15	\$1.00		\$2,000.00
Dec. 15		5%	5,000.00
1960 Dec. 15	1.00		2,000.00
Dec. 15		5%	5,000.00
1961 Dec. 15	1.00		2,000.00
Dec. 15		5%	5,000.00
1962 Dec. 17	1.00		2,000.00
Dec. 17		5%	5,000.00

5.

SUBSIDIARY COMPANIES

The Company has no subsidiary companies with respect to which it has voting control.

6.

FUNDED DEBT

Funded Debt of the Company consists of \$1,500,000 aggregate principal amount of 6½ % Secured Sinking Fund Debentures Series A., due 1984. Interest on this Funded Debt is payable half-yearly on February 15th and August 15th in each year.

7.

OPTIONS, UNDERWRITINGS, ETC.

There are no outstanding options, underwritings, sale agreements or other contracts or agreements of like nature with respect to any unissued shares or any issued shares held for the benefit of the Company other than the stock options contained in the employees' stock option plan as referred to in paragraph 1 hereof and as set forth in Item 11 of the Statutory Information forming part of the prospectus attached hereto.

8.

LISTING ON OTHER STOCK EXCHANGES

None of the securities of the Company are listed on any other Stock Exchange.

9.

STATUS UNDER SECURITIES ACTS

The Company has filed the documents required in order to obtain authorization for the sale of the 125,000 Common Shares without par value offered by the attached prospectus in the Provinces of Nova Scotia, New Brunswick, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

The shares hereby offered are being sold on behalf of shareholders of the Company, and no proceeds of the sale thereof will be received by the Company.

The shares referred to herein are being offered in Canada, but not in the United States of America. This prospectus is not, and under no circumstances is to be construed as, a public offering of the said shares for sale in the United States of America or in the territories or possessions thereof.

Outstanding Shares

125,000 Common Shares

(without par value)

BICK'S OF CANADA LIMITED

(incorporated under the laws of Ontario)

The Common Shares without par value of the Company have been approved for listing on The Toronto Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution within 90 days.

Transfer Agent and Registrar:
The Canada Trust Company, Toronto

Price: \$7.00 per share

We, as principals, offer these shares subject to prior sale and change in price and to the approval of all legal matters by Messrs. Sherman and Midanik, Toronto, on behalf of the Company and by Messrs. Wahn, McAlpine, Mayer, Smith, Creber, Lyons, Torrance & Stevenson, Toronto, on our behalf.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim share certificates, exchangeable without charge for definitive share certificates when ready, will be available for delivery on or about February 17, 1964.

DEACON FINDLEY COYNE
Limited

Members The Investment Dealers' Association of Canada

181 BAY STREET

TORONTO 1, ONT.

EMpire 2-4492



The Series A Debentures referred to herein are being offered in Canada, but not in the United States of America. This prospectus is not, and under no circumstances is to be construed as, a public offering of the said Debentures for sale in the United States of America or in the territories or possessions thereof.

New Issue

\$1,500,000

BICK'S OF CANADA LIMITED

(incorporated under the laws of Ontario)

6½% Secured Sinking Fund Debentures, Series A

To be dated February 15, 1964

To mature February 15, 1984

Principal and half-yearly interest (February 15 and August 15) and redemption premium, if any, payable in lawful money of Canada at the holder's option at any branch of the Company's bankers in Canada (far northern branches excepted). The 6½% Secured Sinking Fund Debentures, Series A (hereinafter sometimes referred to as the "Series A Debentures") will be in coupon form, with provision for registration as to principal only in the denominations of \$500 and \$1,000 and in fully registered form in denominations of \$1,000 and authorized multiples thereof.

The Series A Debentures are to be redeemable, otherwise than out of sinking fund moneys, at the option of the Company, in whole at any time or in part from time to time on not less than 30 days' notice at the principal amount thereof plus a premium of 6½% of such principal amount if redeemed on or before February 15, 1965, such premium thereafter decreasing .35 of 1% of such principal amount for each year commenced or elapsed from February 15, 1965 to the date specified for redemption up to and including February 15, 1983 and thereafter and prior to maturity at the principal amount thereof, together in all cases with accrued interest to the date specified for redemption.

No Series A Debentures shall be redeemed prior to February 15, 1974, except out of sinking fund moneys, in connection with a refunding operation by the application, directly or indirectly, of borrowed funds having an interest cost to the Company of less than 6½% per annum.

The Trustee will have the right to redeem the Series A Debentures out of sinking fund moneys at the principal amount thereof plus accrued interest to the date specified for redemption.

The Company is to have the right at any time to purchase Series A Debentures in the market or by private contract at prices not exceeding the price (including accrued interest) at which the Series A Debentures could then be redeemed at its option.

Sinking Fund

The Company will covenant to establish a sinking fund by paying to the Trustee annual amounts (as set out herein under the heading "Sinking Fund") to retire the full principal amount of the Series A Debentures by maturity.

Trustee: National Trust Company, Limited

IN THE OPINION OF COUNSEL, THESE DEBENTURES WILL BE INVESTMENTS IN WHICH THE CANADIAN AND BRITISH INSURANCE COMPANIES ACT STATES THAT COMPANIES REGISTERED UNDER PART III THEREOF MAY, WITHOUT AVAILING THEMSELVES FOR THAT PURPOSE OF THE PROVISIONS OF SUBSECTION (4) OF SECTION 63 OF SAID ACT, INVEST THEIR FUNDS.

We, as principals, offer the \$1,500,000 principal amount of Series A Debentures, if, as and when issued and accepted by us, subject to the approval of all legal matters on behalf of the Company by Messrs. Sherman and Midanik and on our behalf by Messrs. Wahn, McAlpine, Mayer, Smith, Creber, Lyons, Torrance and Stevenson.

Price: 100 and accrued interest

Subscriptions will be received, subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Series A Debentures will be available for delivery on or about February 17, 1964.

The following information has been supplied by Mr. Walter Bick, President of Bick's of Canada Limited.

The Company

Bick's of Canada Limited (hereinafter called the "Company") was incorporated under the laws of the Province of Ontario on March 28, 1956 under the name of Knoll View Farms Limited, which name was changed by Supplementary Letters Patent dated January 7, 1964 to Bick's of Canada Limited.

In 1950 the Bick family was engaged in a farming operation, growing cucumbers on their 116 acre farm in Scarborough, Ontario. Many other farmers were also specializing in cucumbers at that time, so the Bicks entered into pickle processing as a means of disposing of the surplus crops. By the time the Company was formed in 1956, the farming operation had been discontinued entirely in favour of the processing and sale of pickles.

When the Company was first formed, it occupied very modest premises and in its first year of operation was capable of processing approximately 250,000 cases of pickles. Today the Company occupies a modern, well-equipped plant of approximately 100,000 square feet, employs 175 persons and is capable of processing annually in excess of 4,000,000 cases of its products. The Company presently produces 33 varieties of pickled products, including Polish Style dills, baby-size dills, whole dills (with or without garlic), sweet and sour Continental dills, quartered dills, sweet mixed pickles and a complete line of relishes.

Method of Operations

The Company contracts with some 1,400 growers in Ontario for the purchase of its main supply of cucumbers, cauliflowers and peppers which is supplemented by imports from other countries. The cucumbers are delivered to 10 grading stations where they are sorted as to quality and size and then shipped to the Company's plant in Scarborough, Ontario. There, the choice quality and sized cucumbers, fresh from the fields, are pickled, bottled, labelled and available for sale in approximately 60 minutes. The pickles are vacuum-packed in hermetically sealed jars containing no artificial preservatives and until opened they will last almost indefinitely. The cucumbers not used for the fresh pack are placed in storage tanks for processing into other than fresh pasteurized products at a later date.

The Company utilizes the facilities of 16 warehouses from coast to coast to distribute its products to all major supermarket chains as well as to wholesale grocers and distributors. Product demand is complemented by aggressive merchandising methods employed by a well trained sales force.

In 1958 the Company started to export its products to the West Indies. Year by year new markets have been added to its export list and today Bick's products are available in 33 countries throughout the world. The Company today is Canada's largest exporter of pickles.

The Company has a 50% interest in Lakeside Packing Company Limited which packs a specialty type of product exclusively for the Company. On December 20, 1963, Canada Pickles Limited, a United Kingdom company, was formed to distribute the Company's products in the United Kingdom. The Company owns 50% of the issued capital stock of this company, the remaining 50% being owned by its former distributor in the United Kingdom.

Management

The management of the Company will be headed by 46-year-old Walter Bick and his wife Jeanny, under whose guidance the Company has achieved its present stature. Supporting these principal executives is a proved management team of long standing, including Alfred J. Turner, Vice-President in charge of production; Earle J. Payne, Vice-President in charge of sales; and Miss B. Hallatt, Comptroller. Young, aggressive personnel are also being continuously trained with a view to filling the various managerial and executive positions constantly created by an ever-expanding organization.

Growth Potential

In Canada, the rising popularity of pickles in conjunction with the country's expanding population is continuously increasing the domestic demand for the Company's products. In addition, with consumption increasing within existing foreign markets and new markets constantly being added, the Company has as yet merely scratched the surface of its potential export trade. Bick's, with Canada's largest variety of pickles catering to every palate, will continue to fill the ever-increasing demand for pickles and pickled products.

Purpose of Issue

The proceeds from the sale of the Series A Debentures will be used to retire the presently outstanding 5 3/4% First Mortgage Serial Bonds, to reduce bank indebtedness and for general corporate purposes.

Capitalization

(As at November 30, 1963, after giving effect to the present financing)

	Authorized	Outstanding
Sinking Fund Debentures.....	(1)	\$1,500,000 (2)
Common Shares without par value.....	1,000,000 shs.	500,000 shs.

- (1) The issue of additional debentures is restricted by the Trust Deed within mentioned, but not to any specific amount.
 (2) \$1,500,000 6½% Secured Sinking Fund Debentures, Series A due 1984.

Earnings

The following report with respect to the earnings of the Company for the seven years and six months ended November 30, 1963, has been received from the Company's auditors.

Bick's of Canada Limited

Statement of Earnings

From the Inception of the Company (June, 1956) to November 30, 1963

Fiscal year ended May 31	Earnings before allowance for depreciation, interest on bank loans and debentures and taxes on income	Allowance for depreciation	Interest on bank loans and debentures	Earnings before taxes on income	Taxes on income	Net earnings
1957	\$ 74,321	\$ 29,954	\$ 8,362	\$ 36,005	\$ 11,820	\$ 24,185
1958	129,516	33,772	14,056	81,688	34,330	47,358
1959	167,257	32,730	23,854	110,673	49,768	60,905
1960	228,973	47,514	23,369	158,090	75,535	82,555
1961	355,063	52,099	29,169	273,795	134,562	139,233
1962	447,300	57,957	32,045	357,298	173,078	184,220
1963	610,810	108,943	58,550	443,317	189,955	253,362
1963 (six (6) months ended Nov. 30)	410,052	53,269	28,599	328,184	166,776	161,408

To THE DIRECTORS
BICK'S OF CANADA LIMITED

We have examined the statement of earnings of Bick's of Canada Limited for the seven (7) years and six (6) months ended November 30, 1963. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the above statement presents fairly the earnings of Bick's of Canada Limited for the seven (7) years and six (6) months ended November 30, 1963, in accordance with generally accepted accounting principles applied on a consistent basis.

(Sgd.) PAPE, STROM, SHERMAN & LAVINE
Chartered Accountants

TORONTO, CANADA
JANUARY 21, 1964.

Bick's of Canada Limited

**Balance Sheet and Pro Forma Balance Sheet
As at November 30, 1963**

	ASSETS	Balance sheet	Pro forma balance sheet
CURRENT ASSETS			
Cash.....	\$ 500	\$ 500	\$ 500
Accounts receivable (less allowance for doubtful accounts).....	723,960	723,960	723,960
Inventories of merchandise, raw materials and work in process — valued at the lower of cost or market.....	1,897,968	1,897,968	1,897,968
Prepaid expenses.....	23,970	23,970	23,970
Other.....	1,350	1,350	1,350
	<u>\$2,647,748</u>	<u>\$2,647,748</u>	<u>\$2,647,748</u>
INVESTMENT IN SHARES — at cost			
Lakeside Packing Company Limited (Note 2).....	\$ 61,587	\$ 61,587	\$ 61,587
Canada Pickles Limited (Note 6).....	—	52,938	52,938
	<u>\$ 61,587</u>	<u>\$ 114,525</u>	<u>\$ 114,525</u>
FIXED ASSETS — at cost (Note 3)			
Land, buildings, plant and equipment.....	\$1,273,050	\$1,273,050	\$1,273,050
Less — Accumulated depreciation.....	388,819	388,819	388,819
	<u>\$ 884,231</u>	<u>\$ 884,231</u>	<u>\$ 884,231</u>
OTHER ASSETS			
Debenture discount and issue expenses.....	—	\$ 85,000	\$ 85,000
	<u>\$3,593,566</u>	<u>\$3,731,504</u>	<u>\$3,731,504</u>
LIABILITIES			
CURRENT LIABILITIES			
Bank indebtedness.....	\$1,027,727	\$ 112,814	\$ 112,814
Accounts payable and accrued liabilities.....	862,150	862,150	862,150
Income taxes payable.....	155,226	155,226	155,226
Balance due on purchase of shares in Lakeside Packing Company Limited.....	44,087	44,087	44,087
5 3/4% First mortgage serial bonds maturing July 13, 1970 (including accrued interest of \$9,649).....	447,149	—	—
	<u>\$2,536,339</u>	<u>\$1,174,277</u>	<u>\$1,174,277</u>
LONG TERM INDEBTEDNESS			
6 1/2% Secured debentures Series A maturing February 15, 1984 (Note 4).....	—	1,500,000	1,500,000
	<u>\$2,536,339</u>	<u>\$2,674,277</u>	<u>\$2,674,277</u>
SHAREHOLDERS' EQUITY			
Capital stock			
Authorized:			
100,000 Class "A" non-cumulative, voting preference shares of a par value of \$1 each.....	\$100,000	\$100,000	\$100,000
80,000 Class "B" non-cumulative, non-voting preference shares of a par value of \$1 each.....	80,000	80,000	80,000
20,000 Common shares of a par value of \$1 each.....	20,000	20,000	20,000
	<u>\$200,000</u>	<u>\$200,000</u>	<u>\$200,000</u>
Issued and fully paid:			
100,000 Class "A" preference shares.....	\$ 100,000	\$ 100,000	\$ 100,000
80,000 Class "B" preference shares.....	80,000	80,000	80,000
2,000 Common shares.....	2,000	2,000	2,000
	<u>\$ 182,000</u>	<u>\$ 182,000</u>	<u>\$ 182,000</u>
Pro forma capital stock			
Authorized:			
1,000,000 Common shares without par value			
Issued and fully paid:			
500,000 Common shares.....	\$ 875,227	\$ 182,000	\$ 182,000
Retained earnings (Note 5).....	<u>\$1,057,227</u>	<u>\$875,227</u>	<u>\$1,057,227</u>
	<u>\$3,593,566</u>	<u>\$3,731,504</u>	<u>\$3,731,504</u>

The accompanying notes form an integral part of this balance sheet and pro forma balance sheet.

Approved on behalf of the Board:

(Signed) WALTER BICK, Director

(Signed) B. E. HALLATT, Director

Bick's of Canada Limited

Notes to Balance Sheet and Pro Forma Balance Sheet

As at November 30, 1963

1. The pro forma balance sheet is after giving effect to the following:
 - (a) The issue to the company of Supplementary Letters Patent dated January 7, 1964, authorizing the following changes:
 - (i) changing the name of the company from Knoll View Farms Limited to Bick's of Canada Limited;
 - (ii) changing the company from a private company to a public company;
 - (iii) reclassifying and subdividing the 100,000 class "A" preference shares, the 80,000 class "B" preference shares and the 2,000 issued common shares into 500,000 fully paid new common shares without par value, and changing the remaining 18,000 unissued common shares into 500,000 unissued new common shares without par value, ranking on a parity with the 500,000 new common shares hereinbefore mentioned.
 - (b) The issue and sale, pursuant to an underwriting agreement dated January 21, 1964, of \$1,500,000 principal amount of 6½% secured debentures Series A for a cash consideration of \$1,440,000, and the application of the proceeds to the retirement of the 5¾% first mortgage bonds and to the reduction of bank indebtedness.
 - (c) The payment of expenses in connection with the issue, estimated at \$25,000.
2. Under the terms of an agreement dated as of November 30, 1963, the company acquired 50% of the total issued and outstanding common shares of Lakeside Packing Company Limited from Walter and Mrs. Walter Bick for a consideration of \$44,087 being the book value of these shares as at that date. The company had previously purchased 50% of the issued preferred shares in Lakeside Packing Company Limited for a consideration of \$17,500. Lakeside Packing Company Limited has reported net earnings (after income taxes) of \$31,537 for the six (6) month period ended November 30, 1963, which earnings have not been reflected in the earnings of Bick's of Canada Limited.
3. As at December 14, 1963, Cooper Appraisals Limited has appraised the replacement cost of the plant and equipment at \$2,128,718 and the depreciated market value at \$1,527,839.
The company has claimed for income tax purposes depreciation to the extent of \$24,152 in excess of amounts provided for in the accounts. The net accumulated amount to date by which taxes otherwise payable have been reduced in this manner is \$12,559.
4. The 6½% secured debentures Series A mature February 15, 1984. Sinking fund payments are required to retire \$83,000 per annum in each of the years 1967 to 1984 inclusive. These debentures are secured by a first fixed and a first floating charge on the assets of the company.
5. The trust deed dated February 15, 1964, relating to the 6½% secured debentures Series A provides that dividends may not be declared or paid which would reduce the company's consolidated net earnings available for dividends (as defined in the trust deed) below \$1,000,000, or if such declaration or payment would reduce net current assets (as defined in the trust deed) below \$700,000.
6. Under the terms of an agreement dated as of November 22, 1963 between the company and D. A. Jenks and Associates, a United Kingdom company known as Canada Pickles Limited is to be formed, and Bick's of Canada Limited is to subscribe for 50% of the issued common and preferred shares of Canada Pickles Limited for the sum of £17,500 which, after conversion, amounted to \$52,938 in Canadian funds.
7. The Company has introduced an employees' stock option plan under which employees of the Company have been granted options to purchase not more than 25,000 common shares of the Company in the aggregate at prices not less than \$6.50 per share for periods not to exceed 10 years.

Auditors' Report

TO THE DIRECTORS,
BICK'S OF CANADA LIMITED

We have examined the accompanying balance sheet and pro forma balance sheet of Bick's of Canada Limited as at November 30, 1963. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion,

- (1) The accompanying balance sheet presents fairly the financial position of the company as at November 30, 1963, in accordance with generally accepted accounting principles;
- (2) The accompanying pro forma balance sheet presents fairly the financial position of the company as at November 30, 1963, after giving effect as of that date to the transactions set forth in Note 1 to the pro forma balance sheet, in accordance with generally accepted accounting principles.

(Sgd.) PAPE, STROM, SHERMAN & LAVINE
Chartered Accountants.

TORONTO, CANADA,
JANUARY 21, 1964.

Security

The \$1,500,000 aggregate principal amount of Secured Sinking Fund Debentures, Series A (herein called the "Series A Debentures") of the Company referred to in this prospectus are to be dated as of the 15th day of February, 1964 are to mature on the 15th day of February, 1984 and will be direct obligations of the Company and will be issued pursuant to a Deed of Trust and Mortgage (hereinafter referred to as the "Trust Deed") to be dated as of February 15, 1964 and to be entered into between the Company and National Trust Company, Limited as Trustee. The Series A Debentures will, in the opinion of Counsel, be secured by:

- (1) A first fixed and specific mortgage, hypothec, pledge or charge of and upon
 - (i) all the real and immovable freehold and leasehold properties and rights and interest therein now owned by the Company,
 - (ii) all of the shares of the capital stock of Lakeside Packing Company Limited and Canada Pickles Limited owned by the Company, and
- (2) a first floating charge under the laws of the Province of Ontario upon all other present and future property and assets of the Company and upon its undertaking.

The first fixed and specific mortgage, hypothec, pledge or charge above mentioned is to be expressed to be applicable to all real and immovable freehold and leasehold properties hereafter acquired.

The Trust Deed will provide that the floating charge therein contained shall in no way hinder or prevent the Company at any time or from time to time (until the security constituted by the Trust Deed shall have become enforceable and the Trustee shall have determined or become bound to enforce the same) from

- (a) pledging, selling, alienating, leasing, assigning, mortgaging, hypothecating, charging or otherwise disposing of or dealing with the subject matters of any such floating charge in the ordinary course of business and for the purpose of carrying on the same; or
- (b) pledging, assigning or giving security or securities (whether by way of floating charge or otherwise) upon the subject matters (except fixed assets) of any such floating charge, and to rank in priority thereto, to any bank or banks or others under The Bank Act (Canada) or otherwise, in the ordinary course of business for present or future debts or liabilities of the Company to such bank or banks or to such others (provided that such debts or liabilities do not constitute funded obligations).

There will be included in the Trust Deed provisions for the release, upon certain terms and subject to certain conditions, of property from time to time covered by the first fixed and specific mortgage, hypothec, pledge or charge or the first floating charge above referred to.

The Series A Debentures are to be payable as to principal, premium (if any) and interest at the rate of $6\frac{1}{2}\%$ per annum (payable semi-annually on February 15 and August 15 in each year) in lawful money of Canada at any branch of the Company's bankers in Canada (far northern branches excepted) at the holder's option; are to be redeemable at the Company's option at any time in whole or from time to time in part on 30 days' prior notice at (if redeemed otherwise than out of sinking fund moneys) the principal amount thereof plus a premium of $6\frac{1}{2}\%$ of such principal amount if redeemed on or before February 15, 1965, such premium thereafter decreasing .35 of 1% of such principal amount for each year commenced or elapsed from February 15, 1965 to the date specified for redemption up to and including February 15, 1983 and thereafter and prior to maturity at the principal amount thereof, together in all cases with accrued interest to the date specified for redemption; provided that the Company will not be entitled to call Series A Debentures for redemption (otherwise than out of sinking fund moneys) in whole or in part on or before February 15, 1974 in connection with a refunding operation by the application, directly or indirectly, of borrowed funds having an interest cost to the Company of less than $6\frac{1}{2}\%$ per annum; and are to be redeemable out of sinking fund moneys on 30 days' prior notice at the principal amount thereof together in all cases with accrued interest to the date specified for redemption. If less than all the Series A Debentures are redeemed by call at any one time such Series A Debentures to be redeemed are to be drawn by lot by the Trustee in such manner as it shall deem equitable.

Issue of Additional Debentures

The Trust Deed is to contain provisions permitting the issuance from time to time of Debentures unlimited as to principal amount of which the Series A Debentures will be authorized as an initial issue. The Trust Deed is to contain provisions permitting the issuance (subject as hereinafter provided) from time to time of additional Debentures but only (except for additional Debentures issued to refund a like principal amount of Debentures outstanding at the time of such refunding) to the extent of the aggregate of $66\frac{2}{3}\%$ of the cost or fair value (to be determined in the manner to be provided in the Trust Deed) whichever is less of additional property (as to be defined in the Trust Deed) situated in Canada, Holland, Denmark or the United Kingdom acquired by the Company or any wholly-owned subsidiary by purchase, construction or otherwise subsequent to February 15, 1964 and $66\frac{2}{3}\%$ of the cost or fair value (to be determined in the manner to be provided in the Trust Deed) whichever is less of property (as to be defined in the Trust Deed) situated in Canada, Holland, Denmark or the United Kingdom of any company or corporation which becomes a wholly-owned subsidiary of the Company subsequent to February 15, 1964, provided that such additional property and such property are subjected to a first fixed and specific mortgage, hypothec, pledge or charge securing the Debentures.

Certain Covenants

The Trust Deed is also to provide that:

A. So long as any of the Series A Debentures remain outstanding the Company will not issue any additional Debentures under the Trust Deed or issue or become liable on or permit any subsidiary to issue or become liable on any other funded obligations unless

- (i) the average annual consolidated net earnings of the Company and its subsidiaries for the three completed fiscal years next preceding such issue or next preceding the Company or a subsidiary so becoming liable, as the case may be, shall have been at least equal to four times the aggregate annual interest requirements of all consolidated funded obligations of the Company and its subsidiaries to be outstanding one week after such issue or one week after the Company or a subsidiary so becoming liable, as the case may be;
- (ii) the consolidated net earnings of the Company and its subsidiaries for the last completed fiscal year next preceding such issue or next preceding the Company or a subsidiary so becoming liable, as the case may be, shall have been at least equal to two and one-half times the aggregate annual interest requirements of all consolidated funded obligations of the Company and its subsidiaries to be outstanding one week after such issue or one week after the Company or a subsidiary so becoming liable, as the case may be; and
- (iii) the consolidated net tangible assets of the Company and its subsidiaries shall be equal to at least two and one-half times the principal amount of all consolidated funded obligations of the Company and its subsidiaries to be outstanding one week after such issue or one week after the Company or a subsidiary so becoming liable, as the case may be.

B. So long as any of the Series A Debentures remain outstanding no additional Debentures or other funded obligations of the Company will be issued under the Trust Deed or otherwise having a maturity date prior to the maturity date of the Series A Debentures other than Debentures or other obligations maturing serially.

C. So long as any of the Series A Debentures remain outstanding the aggregate amount payable by way of serial maturities and/or mandatory sinking fund payments (which in the case of a sinking fund payment to retire a specified principal amount shall for the purposes of this paragraph be deemed to be the principal amount so to be retired) in any year in respect of the funded obligations of any issue of the Company shall not be greater than 5% of the aggregate principal amount issued of the funded obligations of such issue.

D. So long as any of the Series A Debentures remain outstanding the Company will not declare or pay cash dividends on any of its shares at any time outstanding, or redeem, reduce, purchase or retire any of its shares at any time outstanding (except out of the proceeds of an issue of its shares made prior to, or concurrently with, any such redemption, reduction, purchase or retirement, or except in exchange for any of its shares) or any funded obligations (except at maturity or by way of mandatory retirement provision or for the purpose of refunding such funded obligations) unless immediately after giving effect thereto:

- (i) the consolidated net current assets of the Company and its subsidiaries shall be not less than \$700,000; and
- (ii) the consolidated net earnings available for dividends of the Company and its subsidiaries shall not be less than \$1,000,000.

E. So long as any of the Series A Debentures remain outstanding the Company will not permit any subsidiary to guarantee any indebtedness of or give any other guarantee on behalf of any person, firm or corporation other than the Company.

F. So long as any Series A Debentures remain outstanding the Company will not make or permit any subsidiary to make any advance or loan to or own, purchase or acquire any interest in or share capital or securities of any person, firm or corporation in excess of the sum of \$50,000 with respect to any such person, firm or corporation with whom the Company has entered into arrangements for the marketing of its products and which is not a subsidiary of the Company.

G. So long as any of the Series A Debentures remain outstanding the Company will not sell or otherwise dispose of nor will it permit any subsidiary to issue, sell or otherwise dispose of or to become liable on (except to the Company or to a subsidiary of which such subsidiary is a subsidiary) any funded obligations of such subsidiary or of any subsidiary.

H. So long as any of the Series A Debentures remain outstanding the Company will not sell or otherwise dispose of or permit any subsidiary to sell or otherwise dispose of (except to the Company or to a subsidiary of which such subsidiary is a subsidiary) by conveyance, transfer, lease or otherwise the assets and undertaking of the Company or of a subsidiary as the case may be as an entirety or substantially as an entirety.

I. Neither the Company nor any subsidiary will as lessee enter into any lease of real property if after giving effect to such lease the aggregate amount of rents payable for any period of twelve consecutive months by the Company and its subsidiaries (other than to the Company or any subsidiary) with respect to all leases of real property entered into after February 15, 1964 by the Company or any subsidiary and extending for terms (including any renewal terms which may arise at the option of the lessor or the lessee) in excess of five years shall exceed the amount of \$75,000. The words "rents" as used herein shall not include municipal taxes, insurance, maintenance charges and repairs payable by the lessee in addition to fixed rents.

The foregoing provisions B to I inclusive shall not apply to nor operate to prevent

- (i) the assuming or giving of purchase money mortgages or other purchase money liens on property acquired by the Company or by any subsidiary after February 15, 1964 up to but not exceeding 66 $\frac{2}{3}$ % of the cost of the property so acquired; or
- (ii) the extension, renewal or refunding of any mortgage, lien, charge or encumbrance permitted under subdivision (i) hereof to the extent of the principal amount of the indebtedness secured by and owing under any such mortgage, lien, charge or encumbrance at the time of such extension, renewal or refunding;

and the foregoing provisions A to I inclusive shall not apply to nor operate to prevent

- (a) the issuance or disposal of funded obligations by a subsidiary to secure the Series A Debentures; or
- (b) any subsidiary guaranteeing the obligations (other than funded obligations) of customers and suppliers in the ordinary course of business; or
- (c) the extension, renewal or refunding by the Company of any funded obligations of the Company to the extent of the principal amount of such funded obligations at the time of such extension, renewal or refunding or the extension, renewal or refunding by a subsidiary of any funded obligations of such subsidiary to the extent of the principal amount of such funded obligations at the time of such extension, renewal or refunding; or
- (d) the Company or any subsidiary purchasing, investing in or lending money on the security of any bonds, debentures or other obligations which are readily saleable and which in accordance with generally accepted accounting practice may properly be grouped as current assets.

Sinking Fund

Under the Trust Deed the Company is to covenant to establish a sinking fund for the retirement of \$83,000 principal amount of the Series A Debentures on February 15 in each of the years 1967 to 1983 inclusive. The Company is to be entitled to purchase Series A Debentures in the market or by private contract at prices not exceeding the redemption price current at the time of purchase in respect of Series A Debentures redeemed otherwise than out of sinking fund moneys plus accrued interest and costs of purchase and all Series A Debentures purchased or redeemed (except Series A Debentures purchased or redeemed out of sinking fund moneys) shall, notwithstanding the cancellation thereof, be available to the Company as a sinking fund credit which at the election of the Company may be applied (to the extent not theretofore applied) in amounts of \$500 and multiples thereof in satisfaction in whole or in part of required sinking fund payments payable thereafter. The Company is to have the right to elect on or before January in any year to apply a specified amount of the Series A Debentures forming such credit in satisfaction in whole or in part of the sinking fund payment required to be made on February 15 of such year and the Company will be required to pay into such sinking fund on February 15 of such year the sum in cash required to retire on that date \$83,000 principal amount of Series A Debentures less a principal amount of Series A Debentures equal to the principal amount of Series A Debentures so applied. Such cash is to be applied in the retirement of Series A Debentures by call for redemption on February 15 of such year at the current sinking fund redemption price; provided that such call need not be made if the moneys in the sinking fund and required to be paid into the sinking fund are less than \$10,000 and in such case such moneys may be used by the Trustee in purchasing for cancellation Series A Debentures at not exceeding the redemption price current at the time of purchase in respect of Series A Debentures redeemed otherwise than out of sinking fund moneys plus accrued interest and costs of purchase. The Company is to covenant and agree in the Trust Deed to pay to the Trustee on demand its cost of giving notice of redemption of Series A Debentures out of sinking fund moneys and any other expenses in connection therewith.

The Trust Deed is to provide that Series A Debentures redeemed or purchased are to be cancelled and not re-issued.

Definitions

The Trust Deed is to contain definitions of the following terms substantially to the following effect:

“Funded obligations” means any indebtedness the principal amount of which by its terms is not payable on demand and matures more than twelve months after the date of the creation or issuance thereof and any liability (contingent or otherwise) in respect of any guarantee by the Company of any such indebtedness of any person, firm or corporation other than a subsidiary.

“Consolidated funded obligations” of the Company and its subsidiaries means the aggregate amount of all funded obligations of the Company and its subsidiaries arrived at on a consolidated basis in accordance with generally accepted accounting practice.

“Consolidated net earnings” of the Company and its subsidiaries means all the gross earnings and income of the Company and its subsidiaries from all sources less all administrative, selling and operating charges and expenses of every character and all fixed charges of the Company and its subsidiaries other than interest on funded obligations (but excluding gains or losses on the disposal of investments and fixed assets) arrived at on a consolidated basis in accordance with generally accepted accounting practice. Without limiting the generality of the foregoing operating charges and expenses shall include insurance, maintenance, repairs, renewals (except such expenditures for renewals as are charged to capital account in accordance with generally accepted accounting practice), rentals, licenses, taxes (other than taxes on income) and interest (other than interest on funded obligations) and such reserves for bad and doubtful debts as the directors in their discretion with the approval of the Company’s auditors may determine and

in addition to actual expenditures for maintenance reasonable allowance for depreciation. In determining consolidated net earnings interest charges which will be eliminated or reduced by reason of the issuance of funded obligations shall be disregarded or adjusted. Provided that the net earnings of any subsidiary for the purpose of this definition shall only include such part of the net earnings and income of such subsidiary calculated as aforesaid as under generally accepted accounting practice is applicable to those shares of such subsidiary which are held by the Company or any other subsidiary.

“Consolidated net tangible assets” of the Company and its subsidiaries means the excess of the total of the tangible assets over all liabilities (as hereinafter defined) of the Company and all its subsidiaries arrived at on a consolidated basis in accordance with generally accepted accounting practice; provided always that in calculating consolidated net tangible assets due allowance shall be made for the minority interest, if any, in any subsidiary.

“Tangible assets” means lands, buildings, plant, equipment and all other physical assets and all current assets and all investments (including notes receivable) and the refundable portion of any taxes. The values of such assets shall be the greater of (i) the cost thereof less depreciation, or (ii) the value thereof as determined by an appraiser appointed by the directors and approved by the Trustee. In the case of any company which becomes a subsidiary the value of the lands, buildings, plant, equipment and other physical assets of such subsidiary shall in the case of the first determination of the value thereof be determined by an appraiser appointed by the directors and approved by the Trustee and thereafter the value of the lands, buildings, plant, equipment and other physical assets of such subsidiary shall be the values of such assets determined by such appraiser less subsequent depreciation and in the case of any lands, buildings, plant, equipment and other physical assets acquired by such subsidiary after such appraisal the greater of (i) the cost thereof less depreciation, or (ii) the value thereof as determined by an appraiser appointed by the directors and approved by the Trustee.

“Liabilities” means current liabilities and all other liabilities of the Company and its subsidiaries other than liability for capital stock, surplus or reserves (to the extent not required to be treated as liabilities in accordance with generally accepted accounting practice) and other than liabilities in respect of the principal, premium (if any) and sinking fund instalments (if any) in respect of any funded obligations. Contingent liabilities shall likewise be excluded except to such extent (if any) as the directors in their discretion shall determine that special provision should be made in the accounts for meeting such contingent liabilities.

“Current assets” means accounts receivable, bills and notes receivable and similar items receivable in the ordinary course of business (less such reserves for bad and doubtful debts as the directors in their discretion with the approval of the Company’s auditors may determine), cash on hand and in bank, bonds and obligations of or guaranteed by the Government of Canada or any Province of Canada and other investments (which term shall include bonds, debentures, debenture stock, shares and obligations of incorporated companies other than funded obligations issued by the Company or any subsidiary) which are readily saleable and which in accordance with generally accepted accounting practice may properly be grouped as current assets taken at the quoted market value, prepaid interest, insurance, municipal taxes and similar prepaid expenses of a current nature, stock-in-trade including all manufactured products of the Company and its subsidiaries and materials and supplies necessary for the operation of the plants and/or the manufacturing of the products of the Company and its subsidiaries, cash surrender value of life insurance policies payable to the Company or its subsidiaries and such other assets as are usually regarded as current by companies conducting a business similar to that of the Company and/or its subsidiaries.

“Current liabilities” means accounts payable, proper reserves for taxes, bank loans and overdrafts, accrued interest and other liabilities required to be treated as current in accordance with generally accepted accounting practice; provided that (i) no liabilities under forward commitments of purchase related to the current operations of the Company and/or its subsidiaries, and (ii) no principal, premium (if any) or sinking fund instalments (if any) in respect of any funded obligation which may be owing, issued or guaranteed by the Company and/or its subsidiaries shall be taken into account in determining current liabilities.

“Subsidiary company” or “subsidiary” as used herein means any corporation or company of which more than 50% of the outstanding shares carrying voting rights at all times (provided that the ownership of such shares confers the right at all times to elect at least a majority of the board of directors of such corporation or company) are for the time being owned by or held for the Company and/or any other corporation or company in like relation to the Company and includes any corporation or company in like relation to a subsidiary.

“Wholly-owned subsidiary” means a subsidiary of which all the outstanding shares of each and every class are owned by the Company and includes a subsidiary in like relation to a wholly-owned subsidiary.

“Additional property” and “property” mean real and immovable property including buildings, plant and physical property of a fixed or permanent nature (including machinery and equipment of a permanent character) used in the business of the Company or the subsidiary concerned and situate on real and immovable property owned or leased (where the lease is for a term extending, or renewable at the option of the lessee, beyond the last maturity date of any Bonds then outstanding or then proposed to be issued or where there is a right in the lease to remove such buildings, plant, physical property, machinery and equipment on the termination of the lease or where there is a right to receive from the lessor on such termination the value of such buildings, plant, physical property, machinery and equipment) by the Company or such subsidiary and including permanent additions and improvements to such buildings, plant, physical property, machinery and equipment but not including the new office, showroom and warehouse building presently to be constructed by the Company as originally constructed and equipped and not including maintenance or repairs or except as hereinafter provided renewals, replacements or substitutions or any expenditure not properly chargeable to capital account. Renewals, replacements or substitutions (including those to the said new office, showroom and warehouse building) may be included

as additional property or property if and to the extent that the fair value thereof to the Company or the subsidiary concerned exceeds the fair value of the property renewed, replaced or substituted at the time of renewal, replacement or substitution and the amount of such excess shall be determined by an appraiser (who may be an engineer or other competent person in the employ of the Company or a subsidiary) appointed by the directors of the Company and approved by the Trustee.

"Consolidated net earnings available for dividends" of the Company and its subsidiaries means the consolidated net earnings of the Company and its subsidiaries calculated as above provided except that in calculating consolidated net earnings available for dividends, taxes on income and interest on funded obligations shall be deducted as operating charges and expenses and that the earnings or losses of any subsidiary shall only be included from the date when such subsidiary became a subsidiary of the Company (provided that the auditors of the Company shall determine the earnings or losses of any subsidiary for the period from the date when such subsidiary became a subsidiary of the Company to the end of the fiscal year of such subsidiary during which it became a subsidiary of the Company).

The Trust Deed is to provide that if any property or any shares of any other company (sufficient with any other shares of such other company already owned by the Company or a subsidiary to result in such other company becoming a subsidiary) are owned or are in process of being acquired or are proposed to be acquired by the Company or any subsidiary at the time of determining consolidated net tangible assets of the Company and its subsidiaries and/or consolidated funded obligations of the Company and its subsidiaries and/or consolidated net earnings of the Company and its subsidiaries and if the net proceeds of the then proposed issue of funded obligations of the Company are to be applied directly or indirectly towards the cost of or in reimbursement of the cost of the acquisition of such property or shares as to which a resolution of the directors shall be conclusive and binding, then (i) the tangible assets of or comprised in such property or such other company, the liabilities of or pertaining to such property or such other company and the funded obligations of or attached to such property or such other company (calculated in accordance with the provisions hereof respecting consolidated net tangible assets and consolidated funded obligations) shall be treated as tangible assets and/or liabilities and/or funded obligations in the computation of consolidated net tangible assets and/or consolidated funded obligations and (ii) the net earnings or net losses of such property or such other company (calculated in accordance with the provisions hereof respecting consolidated net earnings) for the whole of the period for which consolidated net earnings are to be computed shall, if in the opinion of the Company's auditors the Company has access to data sufficient to enable such auditors to determine such net earnings or net losses, be treated as net earnings or net losses as the case may be in the computation of consolidated net earnings.

The Trust Deed is to provide that the directors may from time to time determine the consolidated net tangible assets of the Company and its subsidiaries in the manner and with the effect to be set forth in the Trust Deed. There may be included in any such determination of consolidated net tangible assets of the Company and its subsidiaries as tangible assets the net proceeds or estimated net proceeds of the sale of any bonds, debentures, shares and/or other obligations of the Company (except to the extent that such net proceeds or estimated net proceeds have been or are to be applied within one year thereafter to the redemption, reduction, purchase or paying off of any shares of the Company, as to which a resolution of the directors setting out the application or proposed application of any such net proceeds or estimated net proceeds shall be conclusive and binding) issued and/or agreed to be issued (prior to the making of such determination) for cash notwithstanding that such bonds, debentures, shares and/or other obligations may have been issued and/or agreed to be issued subsequently to the date as of which the determination is made.

The Trust Deed is also to provide for the determination of consolidated net earnings available for dividends of the Company and its subsidiaries in the manner and with the effect to be set forth in the Trust Deed.

STATUTORY INFORMATION

1. The full name of the Company is "Bick's of Canada Limited" (hereinafter called the "Company") and the address of its head office is 333 Progress Avenue, Scarborough, Ontario.
2. The Company was incorporated under the laws of Ontario by letters patent dated March 28th, 1956. Supplementary letters patent have been issued to the Company dated January 7, 1964 authorizing the following changes:
 - (i) changing the name of the Company from Knoll View Farms Limited to Bick's of Canada Limited;
 - (ii) changing the Company from a private company to a public company;
 - (iii) reclassifying and subdividing the 100,000 class "A" preference shares, the 80,000 class "B" preference shares and the 2,000 issued common shares into 500,000 fully paid new common shares without par value, and changing the remaining 18,000 unissued common shares into 500,000 unissued new common shares without par value, ranking on a parity with the 500,000 new common shares hereinbefore mentioned.
3. The general nature of the business actually transacted or to be transacted by the Company is the manufacture and sale of pickles and pickled products.
4. The names in full, present occupations and home addresses of the officers and directors are as follows:

Officers

GEORGE BICK.....	Chairman of the Board.....	1650 Brimley Road, Scarborough, Ontario
WALTER BICK.....	President.....	1650 Brimley Road, Scarborough, Ontario
JEANNY BICK.....	Secretary-Treasurer.....	1650 Brimley Road, Scarborough, Ontario

Directors

GEORGE BICK.....	Chairman of the Board.....	1650 Brimley Road, Scarborough, Ontario
WALTER BICK.....	Manufacturer.....	1650 Brimley Road, Scarborough, Ontario
JEANNY BICK.....	Manufacturer.....	1650 Brimley Road, Scarborough, Ontario
ALFRED JAMES TURNER.....	Production Manager.....	35 Roanoke Drive, Don Mills, Ontario
EARLE JAMES PAYNE.....	Sales Manager.....	28 Cheyenne Drive, Scarborough, Ontario
BESSIE EILEEN HALLATT.....	Comptroller.....	1129 Don Mills Road, Don Mills, Ontario
JACK SYDNEY MIDANIK.....	Solicitor.....	296 Russell Hill Road, Toronto, Ontario
DONALD ARTHUR JEWITT.....	Investment Dealer.....	100 Roehampton Avenue, Apt. 407, Toronto, Ontario

5. The auditors of the Company are Messrs. Pape, Strom, Sherman & Lavine, chartered accountants, 220 Bay Street, Toronto 1, Ontario.
6. The registers and transfer books in respect of the Series A Debentures hereby offered will be maintained at the offices of National Trust Company, Limited, in the cities of Toronto, Montreal, Winnipeg and Vancouver. The transfer agent and registrar for the common shares of the Company is The Canada Trust Company at its offices in Toronto, Montreal, Winnipeg and Vancouver.
7. The authorized share capital of the Company is divided into 1,000,000 common shares without par value, of which 500,000 shares are issued and outstanding as fully paid.
8. The common shares in the capital of the Company carry one vote per share. All such common shares rank equally as to dividends and have equal rights on liquidation or distribution of capital assets.
9. No bonds or debentures are now outstanding (other than the debentures referred to in paragraph 14 hereof which are to be retired) or proposed to be issued which will rank prior to or pari passu with the Series A Debentures or the common shares offered by this prospectus. The Series A Debentures referred to in paragraph 12 hereof will rank ahead of the common shares referred to in said paragraph 12.
10. No substantial indebtedness (other than indebtedness which may be incurred in the ordinary course of business) has been or is to be incurred or assumed which is not shown in the balance sheet and pro forma balance sheet as at November 30, 1963 contained in this prospectus.
11. No securities of the Company are covered by options outstanding or proposed to be given by the Company. However, the Company has introduced an employees' stock option plan under which employees

of the Company have been granted options to purchase not more than 25,000 common shares of the Company in the aggregate at prices not less than \$6.50 per share for periods not to exceed 10 years. Only employees of the Company who had been employed for at least one year as of January 1, 1964 were eligible to participate in the stock option plan.

12. The number of securities offered by this prospectus, their correct descriptive title, issue price to the public and the terms thereof are as stated on pages 1 and 3 of this prospectus to which reference is hereby expressly made. No securities have been offered for sale within the preceding two years.

13. The estimated net proceeds to the Company to be derived from the sale of the Series A Debentures is \$1,440,000 less estimated expenses of \$25,000.

The estimated net proceeds to be derived from the sale of the 125,000 common shares without par value is \$812,500. The said net proceeds are to be received by Walter Bick and Jeanny Bick as vendors with respect to the shares so sold and no part of such proceeds will be received by the Company. The expenses of the sale of the said 125,000 common shares are to be paid by the said selling shareholders.

14. The proceeds from the sale of the Series A Debentures will be used to retire the presently outstanding 5½% First Mortgage Serial Bonds, to reduce bank indebtedness and for general corporate purposes.

15. No minimum amount in the opinion of the directors must be raised by the issue of the Series A Debentures or common shares without par value offered by this prospectus to provide any sum required to pay the purchase price of any property, any preliminary expenses payable by the Company, any commission payable by the Company, the redemption of any moneys borrowed by the Company in respect of the foregoing matters or the repayment of any bank loans. Reference is made to paragraph **14** as to the use of the proceeds from the sale of the Series A Debentures.

16. Pursuant to an agreement dated the 21st day of January, 1964 made between the Company, Walter Bick and Jeanny Bick and Deacon Findley Coyne Limited (hereafter sometimes called the "Underwriter"), subject to the conditions contained therein;

- (i) the Company agreed to sell and the Underwriter to purchase \$1,500,000 principal amount of 6½% Secured Sinking Fund Debentures, Series A, for \$1,440,000 plus accrued interest, if any, payable in cash against delivery, and
- (ii) Walter Bick and Jeanny Bick agreed to sell and the Underwriter to purchase 125,000 common shares without par value in the capital of the Company for \$6.50 per share payable in cash against delivery.

17. The by-laws of the Company contain the following provisions as to the remuneration of directors:

"The directors shall be paid such remuneration, if any, as the board may from time to time determine. Any remuneration so payable to a director who is also an officer or employee of the Company or who is counsel or solicitor to the Company or otherwise serves it in a professional capacity shall be in addition to his salary as such officer or to his professional fees as the case may be. In addition the board may by resolution from time to time award special remuneration out of the funds of the Company to any director who performs any special work or service for, or undertakes any special mission on behalf of the Company outside the work or services ordinarily required of a director of the Company. The directors shall also be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties as the board may from time to time determine. No confirmation by the shareholders of any such remuneration or payment shall be required."

18. No remuneration was paid by the Company during its last financial year to directors of the Company as such and the aggregate remuneration paid during such financial year to officers of the Company who individually received remuneration in excess of \$10,000.00 per annum was \$78,800. The aggregate remuneration estimated to be paid or payable by the Company during the current financial year to directors of the Company as such is \$2,000, and to officers of the Company who individually may be entitled to receive remuneration in excess of \$10,000.00 per annum is \$90,000.

19. No amount has been paid within the two years preceding the date hereof or is payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or obligations of the Company. Reference is made to paragraph **16** for the purchase price to be paid by the Underwriter for the Series A Debentures and the common shares being offered by this prospectus.

20. The Company has carried on business since the year 1956.

21. No property has been purchased or acquired by the Company or is proposed to be purchased or acquired, the purchase price of which is to be defrayed out of the proceeds of the present issue or has been paid within the last two preceding years or is to be paid in whole or in part in shares, debentures or securities of the Company or the purchase or acquisition of which has not been completed at the date hereof except transactions entered into in the ordinary course of operations or on the general credit of the Company and except building extensions consisting of additions to the buildings of the Company in Scarborough, Ontario. Such additions have been made on freehold property to which the Company has good title.

22. No securities of the Company have been issued or agreed to be issued as fully or partly paid up otherwise than in cash, within the two years preceding the date hereof.

23. No services have been or are to be rendered to the Company which are to be paid for by the Company, wholly or partly, out of the proceeds of the present issue of securities and no services have been, within the two years preceding the date hereof, or are now proposed to be, paid for by securities of the Company.

24. Nothing has been paid within the two years preceding the date hereof or is intended to be paid to any promoter.

25. Within the two preceding years the Company has entered into the following material contracts in addition to those in the ordinary course of business:

- (a) Deed of trust and mortgage to National Trust Company, Limited dated as of March 1st, 1962, securing \$500,000.00 serial bonds now having a balance of \$437,500.00, all of which are to be redeemed out of the proceeds of the Series A Debentures as set out in paragraph **14** hereof;
- (b) The agreement with Deacon Findley Coyne Limited referred to in paragraph **16** hereof;
- (c) Agreement dated November 30th, 1963 with Walter Bick and Jeanny Bick for the purchase by the Company of 50 common shares (being one-half of the issued common shares) of Lakeside Packing Company Limited, from Walter Bick and Jeanny Bick for \$44,087.
- (d) Agreement dated November 30th, 1963 between the Company, Charles Woodbridge and Golda Woodbridge with respect to the relationship of the shareholders and the management of Lakeside Packing Company Limited, and certain rights as therein contained for the sale or purchase of shares of Lakeside Packing Company Limited;
- (e) Agreement dated November 22nd, 1963 between the Company, D. A. Jenks & Company Limited, Walter Bick, Dennis Anthony Jenks and Richard Jedburgh Jenks, for the incorporation of Canada Pickles Limited, a United Kingdom Company, which will market the products of the Company within the United Kingdom and providing for the equal control of Canada Pickles Limited by the Company on the one hand and Dennis Anthony Jenks and Richard Jedburgh Jenks on the other. This agreement further required the Company to enter into a licensing agreement with Canada Pickles Limited wherein the Company irrevocably licenses Canada Pickles Limited to use the Company's brand names for marketing only within the United Kingdom.

Copies of the said agreements and (when executed) of the trust deed under which the Series A Debentures will be issued may be inspected at the head office of the Company at 333 Progress Avenue, Scarborough, Ontario, within ordinary business hours during the period of primary distribution to the public of the securities hereby offered.

26. No director of the Company or a firm of which a director is a partner is interested in any property acquired by the Company within the preceding two years or proposed to be acquired by the Company.

27. Walter Bick and Jeanny Bick, whose addresses are hereinbefore set out, by reason of beneficial ownership of securities of the Company are in a position to elect or cause to be elected a majority of the directors of the Company.

28. No securities of the Company are, to the knowledge of the Company, held in escrow. Walter Bick and Jeanny Bick have agreed with Deacon Findley Coyne Limited that in certain circumstances they will extend to Deacon Findley Coyne Limited a right of first refusal to purchase any shares which the said Walter Bick and Jeanny Bick propose to sell.

29. Particulars of the dividends paid by the Company during the five years preceding the date hereof are as follows:

- (a) a dividend of \$1.00 per common share on the outstanding common shares of the Company as of December 15th, 1959;
- (b) a dividend of 5% on the outstanding class "A" preference shares of the Company as of December 15th, 1959;
- (c) a dividend of \$1.00 per common share on the outstanding common shares of the Company as of December 15th, 1960;
- (d) a dividend of 5% on the outstanding class "A" preference shares of the Company as of December 15th, 1960;
- (e) a dividend of \$1.00 per common share on the outstanding common shares of the Company as of December 15th, 1961;
- (f) a dividend of 5% on the outstanding class "A" preference shares of the Company as of December 15th, 1961;
- (g) a dividend of \$1.00 per common share on the outstanding common shares of the Company as of December 17th, 1962;
- (h) a dividend of 5% on the outstanding class "A" preference shares of the Company as of December 17th, 1962.

30. There are no other material facts.

The foregoing declarations constitute full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 39 of The Securities Act (Ontario), by Section 39 of The Securities Act, 1954 (Saskatchewan), by Section 13 of The Securities Frauds Prevention Act (New Brunswick), by Part IX of The Securities Act, 1955 (Alberta), by Part VII of the

Securities Act, 1962 (British Columbia) and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible.

DATED this 21st day of January, 1964.

Directors

(Signed) GEORGE BICK

by his agent

WALTER BICK

(Signed) WALTER BICK

(Signed) JEANNY BICK

(Signed) ALFRED J. TURNER

(Signed) EARLE J. PAYNE

(Signed) B. E. HALLATT

(Signed) J. S. MIDANIK

(Signed) D. A. JEWITT

Underwriters

To the best of our knowledge, information and belief, the foregoing declarations constitute full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 39 of The Securities Act (Ontario), by Section 39 of The Securities Act, 1954 (Saskatchewan), by Section 13 of The Securities Frauds Prevention Act (New Brunswick), by Part IX of The Securities Act, 1955 (Alberta), by Part VII of the Securities Act, 1962 (British Columbia) and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

DEACON FINDLEY COYNE LIMITED

by (Signed) D. A. JEWITT

The following are the names of every person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of Deacon Findley Coyne Limited: F. C. Deacon, J. S. Deacon, J. Reg. Findley, D. M. Deacon, R. D. Telfer, J. W. Hetherington and H. J. Knight.

10.

FISCAL YEAR

The fiscal year of the Company ends on May 31 in each year.

11.

ANNUAL MEETING

The By-laws of the Company provide that the annual meeting of the Company shall be held at such place in Ontario as the Directors may from time to time determine. The last annual meeting of the shareholders of the Company was held on the 28th day of June, 1963.

12.

HEAD OFFICE

The Head Office of the Company is located at 333 Progress Avenue, Scarborough, Ontario.

13.

TRANSFER AGENT AND REGISTRAR

The Canada Trust Company at its principal offices in the cities of Toronto, Montreal, Winnipeg and Vancouver is the registrar and transfer agent for the Common Shares without par value of the Company.

14.

TRANSFER FEE

There is no transfer fee payable on the transfer of the Company's shares other than the customary Government stock transfer taxes.

15.

AUDITORS

The auditors of the Company are Messrs. Pape, Strom, Sherman & Lavine, 220 Bay Street, Toronto, Ontario.

16.

OFFICERS

NAME	OFFICE	ADDRESS
George Bick	Chairman of the Board	1650 Brimley Road, Scarborough, Ontario.
Walter Bick	President	1650 Brimley Road, Scarborough, Ontario.
Alfred James Turner	Vice-President	35 Roanoke Drive, Don Mills, Ontario.
Earle James Payne	Vice-President	28 Cheyenne Drive, Scarborough, Ontario.
Jeanny Bick	Secretary-Treasurer	1650 Brimley Road, Scarborough, Ontario.

17.

DIRECTORS

NAME	OCCUPATION	ADDRESS
George Bick	Chairman of the Board	1650 Brimley Road, Scarborough, Ontario.
Walter Bick	Manufacturer	1650 Brimley Road, Scarborough, Ontario.
Jeanny Bick	Manufacturer	1650 Brimley Road, Scarborough, Ontario.
Alfred James Turner	Production Manager	35 Roanoke Drive, Don Mills, Ontario.
Earle James Payne	Sales Manager	28 Cheyenne Drive, Scarborough, Ontario.
Bessie Eileen Hallatt	Comptroller	1129 Don Mills Road, Don Mills, Ontario.
Jack Sydney Midanik	Solicitor	296 Russel Hill Road, Toronto, Ontario.
Donald Arthur Jewitt	Investment Dealer	100 Roehampton Avenue, Apt. 407, Toronto, Ontario.

CERTIFICATE OF OFFICERS

Pursuant to a resolution duly passed by its Board of Directors the applicant company hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

BICK'S OF CANADA LIMITED



"WALTER BICK"

President

"JEANNY BICK"

Secretary

CERTIFICATE OF UNDERWRITER

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

DEACON FINDLEY COYNE LIMITED



"D. A. JEWITT"

"ROBERT C. STONE"

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of Common stock as of February 19th, 1964

134	Holders of	1	—	99 share lots	6,230
115	"	100	—	199 "	12,451
28	"	200	—	299 "	5,850
9	"	300	—	399 "	2,750
2	"	400	—	499 "	800
4	"	500	—	999 "	2,500
7	"	1000	—	up "	469,419*
299	Shareholders			Total shares	500,000

* Of which 71,715 shares have been distributed to 568 shareholders by Deacon, Findley, Coyne Limited and 21,710 shares have been distributed to 105 shareholders by Ross, Knowles & Co. Ltd.